

RESOLUTION NO. 25-17

APPROVAL OF THE CHARTER SCHOOL FACILITIES CREDIT ENHANCEMENT GRANT PROGRAM (ALN #84.354A) AWARD IN AN AMOUNT NOT-TO-EXCEED \$1,000,000 TO YU MING CHARTER FACILITIES, LLC.

WHEREAS, the California School Finance Authority (the "Authority") was established and is existing pursuant to the California School Finance Authority Act (constituting Chapter 18 (commencing with Section 17170) of Part 10 of Division 1 of Title 1 of the Education Code of the State of California, as amended); and

WHEREAS, pursuant to Title 4 of Division 15 of the California Code of Regulations sections 10192 through 10199, the Authority administers the Charter School Facilities Credit Enhancement Grant Program (the "CE Program") pursuant to which it manages and awards grant funds to California charter schools, and educational management organizations on behalf of California charter schools, to fund the primary debt service reserve requirement for debt issued by or through the Authority to finance or refinance the acquisition, construction, and/or renovation or charter schools facilities; and

WHEREAS, on behalf of the State of California, the Authority applied for and was awarded a \$20,000,000 grant through the United States Department of Education (the "Department") program entitled the "Credit Enhancement Grant Program" (the "Federal Program") (ALN # 84.354A) for purposes of funding CE Program grants; and

WHEREAS, this is the Authority's fifth such grant award under the Federal Program (this and each previous grant under the Federal Program, collectively, the "Federal Grant Awards"); and

WHEREAS, Yu Ming Charter Facilities, LLC has submitted an application for a grant of not-to-exceed \$1,000,000 under the CE Program for purposes of funding a primary debt service reserve account in connection with debt issued by the Authority, the proceeds of which would be loaned to Yu Ming Charter Facilities, LLC for the benefit of Yu Ming Charter School, and will be used to finance and/or refinance the cost of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of educational facilities ; and

WHEREAS, Yu Ming Charter Facilities, LLC, is eligible to apply for, and if approved by the Authority, receive, a grant of funds under the CE Program; and

NOW, THEREFORE, BE IT RESOLVED by the California School Finance Authority as follows.

Section 1. The above recitals are true and correct.

Section 2. Pursuant to this Resolution, the Authority authorizes and approves providing to Yu Ming Charter Facilities, LLC (the "Awardee") a grant under the CE Program in an amount not-to-exceed \$1,000,000 (the "Grant") on the conditions set forth herein for purposes of funding a primary debt service reserve in connection with debt issued by the Authority for the acquisition, renovation, and/or construction of charter school facilities to be used by Yu Ming Charter School (the "Project"). Among other things set forth in this Resolution, the Grant shall be effective only to the extent the Executive Director of the Authority determines monies are available in the Authority's funds and accounts holding Federal Grant Awards.

Section 3. All actions heretofore taken by the officers and employees of the Authority in connection with the consideration and approval of the Awardee's application under the CE Program are hereby approved, confirmed, and ratified. The Executive Director of the Authority or her or his designees (collectively, the "Executive Director of the Authority") are hereby authorized and directed to do all things that they may deem necessary or advisable to assist the Awardee with the completion of a transaction, including providing technical assistance and cooperation in the credit rating process and making a request to the Authority for the issuance, sale, and delivery of bonds as may be needed to implement this Resolution.

Section 4. The Executive Director of the Authority is further authorized to take the following actions: 1) take all steps necessary with respect to the Awardee including notifying the Awardee whether its Application has been approved for funding, preparing and executing the final form of agreement governing the Grant (the "Program Agreement"), and disbursing funds pursuant to the Program Agreement and the Authority's regulations; 2) approve changes to the Program Agreement when necessary and authorized under the Authority's regulations (provided that the amount of the Grant may not be increased above the amount approved by the Authority); 3) draw money from the funds and accounts holding the Federal Grant Awards in an amount, not to exceed the amount approved herein; 4) execute and deliver to the Awardee any and all documents necessary to complete the transfer of funds; and 5) undertake any and all actions and to execute and deliver any and all documents that the Executive Director deems necessary or advisable to effectuate the purposes of this Resolution.

Section 5. This Resolution shall not be construed as an unconditional commitment to issue the Grant. The Authority's approval pursuant to this Resolution is conditioned on the Authority and Awardee entering into a Program Agreement in form and substance satisfactory to the Authority on or before December 26, 2025. Such satisfaction is conclusively evidenced by the Authority's execution and delivery of a Program Agreement.

Section 6. Entry into a Program Agreement and disbursement of funds pursuant to a Program Agreement is conditioned upon the Authority issuing debt for the Project. However, this Resolution does not constitute an agreement or commitment on the part of the Authority to issue debt for the Project. Any Authority authorization and approval to issue debt for the Project will be by separate resolution of the Authority.

Section 7. This Resolution shall take effect immediately upon its adoption.

Date of Adoption: June 26, 2025

June 26, 2025

CERTIFICATE OF THE EXECUTIVE DIRECTOR

(Attesting to Action of the Authority)

Sacramento, California

I, Katrina Johantgen, Executive Director of the California School Finance Authority, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 25-17 of the California School Finance Authority authorizing the credit enhancement award under the Credit Enhancement Grant in an amount not to exceed \$1,000,000 for the benefit of Yu Ming Charter Facilities, LLC, as adopted at a meeting of the California School Finance Authority held consistent with Government Code section 11120 et seq., on June 26, 2025, at 901 P St. Room 102, Sacramento, California, 95814, for which meeting all of the members of the Authority had due notice; and that at the meeting the staff recommendation was adopted by the following votes:

AYES:

NOES:

ABSTAINS:

ABSENT:

This resolution expires six months after the adoption date. Any extensions must be approved by the Authority.

I further certify that the original minutes of said meeting and a copy of the original resolution adopted at said meeting are on file in the California School Finance Authority office; and that the resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California School Finance Authority hereto.

(seal)

By _____
Katrina Johantgen, Executive Director

June 26, 2025